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Clearstar Financial Credit Union taken over by the Financial Institutions Division; NCUA appointed as Receiver

Las Vegas — The Nevada Financial Institutions Division (FID) today announced that it has taken possession of Clearstar Financial Credit Union and appointed the National Credit Union Administration (NCUA) as receiver.

Clearstar Financial Credit Union, with three offices in Reno and one in Sparks, Nevada, had approximately \$144 million in assets, total deposits of approximately \$141 million, and 16,000 members.

“We want to assure Clearstar members that their accounts are protected up to at least \$250,000 through the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. government,” said Financial Institutions Commissioner George Burns. ***“All deposits of Clearstar Financial Credit Union will be assumed by United Federal Credit Union, a \$941 million institution, based in St. Joseph, Michigan.”***

Clearstar Financial Credit Union members will continue to receive uninterrupted credit union service. Over the weekend, Clearstar Financial Credit Union members can access their deposits by writing checks or using ATM or debit cards. Checks drawn on the credit union will continue to be processed. Loan members should continue to make their payments as usual. Normal

business hours and access to services will continue on Monday, September 28, 2009, as branches of United Federal Credit Union.

The Financial Institutions Division is the regulator for all Nevada state-chartered depository institutions including banks, credit unions, thrifts, etc., supervising over 35 of these state financial institutions. ***“Due to inadequate capital and mounting loan losses, it was necessary to close Clearstar Financial Credit Union and appoint the NCUA as receiver,”*** said Commissioner Burns. ***“We are committed to making sure Nevada’s financial institutions continue to be fundamentally safe and sound.”***

For more information about the Financial Institutions Division, visit <http://fid.state.nv.us/>.

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